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RESEARCH ARTICLE

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THE ROLE OF ATTITUDE TO MONEY IN MEDIATING THE RELATIONSHIP BETWEEN KNOWLEDGE MANAGEMENT AND FINANCIAL PERFORMANCE: A STUDY OF MSMES USING ECOMMERCE AND NONECOMMERCE IN THE CITY OF PONTIANAK – INDONESIA

Aprina Kuswardani, Girang Permata Gusti*

Sekolah Tinggi Ilmu Ekonomi Boedi Oetomo, Pontianak, Indonesia *Corresponding Author email: b3081201001@student.untan.ac.id

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ARTICLE DETAILS

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ABSTRACT

The purpose of this research is to look into the function of money attitudes in mediating the link between knowledge management and financial performance. Knowledge Management is the independent variable in this study, whereas financial performance is the dependent variable, and Attitude to Money is the mediating variable. Using SPSS 23 analytic software. Data was collected utilizing the questionnaire approach with Linkert's scale, a randomly selected sample based on specified criteria, and a total of 219 MSMEs in Pontianak City. The findings of this research are the knowledge management variable of MSME actors in the city of Pontianak has a significant influence on the Attitude to money variable. The more knowledge management increases, the better and optimal behavior to money will also be. However, the role of the attitude toward money variable appears to be ineffective in mediating the association between knowledge management and financial performance.

KEYWORDS

Knowledge Management, Attitude to money, Financial Performance, MSME, Pontianak City.

1. Introduction

Good knowledge about MSME management is an absolute thing for MSME managers to be able to increase their business productivity. With management knowledge, the company's operational activities will not encounter significant problems, in addition to recording operating costs and operating income to monitor the company's cash flow will be easily known to be controlled and improved as optimally as possible. In addition, management knowledge will be useful for MSMEs so that they can be trusted by banks to get easy access to financial services. Financial performance is simply measured by the difference between operating profit and operating expenses of MSME. These results form a starting point for assessing financial performance. However, if the result of the difference between the two over a period of time is negative, it is clear that the company will not perform well because it will take enough time to adjust financial management and correct errors. All areas of business of the company are developing steadily. Experience managing the company according to predefined procedures.

After measuring business performance can be known and achieved, MSMEs will be in a position where the percentage of operating income will be much larger than operating costs. In this situation, the right attitude of using the money owned is a vital factor that will determine the progress and decline of the business, the attitude in managing finances will affect the quality and productivity of the business if the business owner has the right financial attitude by (for example) improving the quality of the

business product and the number of business units owned, the greater the opportunity to obtain optimal profits within the specified period. If not, then the potential for the company to experience a decline in performance will be even greater. The right attitude towards financial management is very much needed by MSME managers so that they can know that the business they are running is still in the right direction and path to realize the vision, mission, and targets of the MSME itself.

The financial performance begins with a good understanding of business management or known as management knowledge, with knowledge in managing the business, the business undertaken will be on the right track. The business undertaken does not seem careless, all of them have wellmeasured risk planning and management through the application of targeted management, all of which leads to qualified management knowledge from the MSME managers themselves. However, it should be understood that management knowledge to encourage business performance certainly cannot stand alone, it requires the right behavior or attitude from business managers in managing their business. So, in this case, increasing management knowledge does not necessarily indicate that the company will have optimal financial performance if it is not followed by the right attitude about how to manage finances properly. Therefore, financial performance will be achieved if the company's human resources have appropriate management knowledge about how to behave when managing company finances. So logically, the author wants to reemphasize that financial performance will be achieved on the condition that MSME human resources have good knowledge management, and of

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course, supported by the right attitude in managing their business finances.

Statistically, based on data from the Pontianak City Cooperatives, Micro Enterprises and Trade Office, there are 28 thousand MSME actors in Pontianak City, with as many as 9 thousand MSME players having Home Industry Permits. Based on the author's search on the Tokopedia marketplace, as many as 24 thousand stores have access to sell their products online, for the Pontianak city area. The relatively large number of SMEs in Pontianak motivates the author to try to do this empirical research. The application of attitude to money that is often wrong and the lack of knowledge management of MSME managers causes the decline in the financial performance of Pontianak City MSMEs. To examine the role of the mediating variable "Attitude to money", whether it can provide a significant influence between " knowledge management " and "financial performance" of MSMEs in Pontianak City. The attitude of MSME owners towards how to manage their money is one of the determining factors for the success of their future business, coupled with having good knowledge management, this will increase the potential of MSMEs to be able to improve their financial performance. However, of course with the condition that the owners of MSMEs have the right financial attitude. On this basis, empirical research is needed to prove that knowledge management will have a significant effect if mediated by financial attitudes. To provide legitimacy and a strong awareness for MSME managers to implement it.

2. LITERATURE REVIEW

It was found that there was a gap in research conducted by Games and Rendi (2019), where management knowledge did not have a significant effect on financial performance. Logically, the higher the knowledge of MSME managers, the higher their financial performance. This is because, with good management knowledge, the implementation of the company's operational activities will be able to run more effectively and efficiently, which in turn can reduce operational costs to a minimum. The author tries to offer a new model, to close the gap in the research conducted by adding a mediating variable with the name "Attitude to money" between management knowledge and financial performance (Games and Rendi, 2019). With the hope that after the mediation variable is included, the influence of management knowledge on financial performance will increase significantly.

According to knowledge management can be divided into three categories: (1) knowledge acquisition, (2) knowledge exchange, and (3) knowledge application (Darroch and McNaughton, 2003). This means that knowledge management requires the ability of the organization to interpret, implement, and use knowledge. Regarding knowledge management of SMEs, it was found that resilience of SMEs requires the preservation of knowledge through strategic management thinking (Gunasekaran et al., 2011). According to research conducted by reaching financial contentment is a more realistic aim than becoming debt-free, which necessitates well-planned economic behavior throughout one's life cycle (Ali et al., 2014). Financial satisfaction can also be used to convey the concept of individual perception. Also, keep an eye on his present financial status. We design and evaluate a conceptual model to predict financial contentment among individual Malaysian workers in this study.

The concept illustrates how financial planning has a direct impact on financial contentment and how financial literacy and basic financial management have a mediating influence (BMM). The hypotheses were tested using data from 1,957 people who took part in investment seminars around Malaysia. The findings reveal that financial planning is a significant factor of financial contentment, whereas the foundation of financial management has no direct impact on satisfaction. Financial literacy and money attitudes were also discovered to be major antecedent determinants of financial planning. The study also discovered that Malaysians had a high level of financial literacy, with 66.7 percent. With an increasingly complex financial system, we conclude that everyone should manage and organize their financial actions well in advance, as people will encounter a variety of financial obligations at various periods in their lives.

Games and Rendi's research aims to look into the impact of knowledge management and risk-taking on financial performance that leads to innovation, with innovation as a mediator variable (Games and Rendi's, 2019). Small and medium companies (SMEs) in the creative industry in Indonesia, a burgeoning economic market, are the focus of this study. This study finds some fascinating concepts concerning SME innovation based on an analysis of data from 165 small business owners in Indonesia's creative industry. The findings of this study show the importance of risk-taking and knowledge management in preventing negative innovation consequences. Furthermore, it was discovered that the association between management expertise, risk-taking, and SME financial performance was not mediated by innovation outcomes.

Related to earlier financial performance studies. As a result, the author makes a quick attempt to describe the most recent studies on MSMEs' financial performance. The use of inventory management will be the starting point for this research, and it turns out that inventory management and managerial competence have a substantial impact on MSMEs' financial success (Orobia et al., 2020). According to subsequent research, the performance assessment system plays an important role in mediating the relationship between digital media capabilities, and MSME financial performance (Nasiri et al., 2020). The fact that corporations that have publicly stated their social duty receive more media attention, as well as the reality that high social responsibility is positively associated to a company's financial performance, as mediated through media coverage (Lu et al., 2020). Following that, excellent business governance tends to have a better level of sustainability, and this business governance adds value to the business's performance (Lu, 2020).

3. RESEARCH METHODS

This study employs the descriptive technique, which entails describing the present research object based on the facts gathered, then evaluating and interpreting the findings in the form of surveys and development studies. From a design standpoint, it falls under the area of associative research, which entails determining the association between two or more variables in the hopes of developing a theory that may be used to explain, predict, and regulate a symptom. Knowledge Management is the independent variable in this study, whereas financial performance is the dependent variable, and Attitude to Money is the mediating variable. Using analysis tools with SPSS 23 software. The data was collected using a test approach to assess respondents' knowledge and by delivering a questionnaire to a sample of 219 MSMEs in Pontianak City, who were randomly selected (proportionate stratified random sampling) in the population based on particular criteria (purposive sampling). Direct visits to MSME establishments, electronic mail, the web marketplace at stores in Pontianak City, and Google Form facilities transmitted over WhatsApp and Telegram are all used to distribute questionnaires.

Research Hypothesis:

- 1. Knowledge of management affects attitude to money
- 2. Attitude to money can mediate the relationship between Knowledge Management and Financial Performance

4. DISCUSSION

4.1 Test Questionnaire Instrument

Validity and Reliability

- Knowledge Management = Valid and Reliable
- Attitude to Money = Valid and Reliable
- Financial Performance = Valid and Reliable

4.2 Classic Assumption Test

Research Model:

- 1. Model 1: $AM = \beta 1.KM + \epsilon 1$
- 2. Model 2: FP = β 2. KM + β 3. AM + ϵ 2

Note: AM; Attitude_to_Money, KM: Knowledge_Management; FP: Financial_Performance All models have passed the classical assumption test (normality, multicollinearity, heteroscedasticity, and linearity)

Table 1: Characteristics of Respondents					
CATEGORY FREQUENCY PERCENT					
Provision of Food and Drink, Culinary and Restaurant	32	15			
Processing, Health and Pharmaceutical Industry	35	16			
Wholesale and Retail Trade, Repair and Maintenance of Cars and Motorcycles	35	16			
Information and Communication	34	16			
Agriculture, Forestry, and Fisheries	34	16			
Arts, Entertainment and Recreation	24	11			
Transportation and Warehousing	25	11			
Total	219	100			
LOCATION	FREQUENCY	PERCENT			
Pontianak West	39	18			
Pontianak City	32	15			
Pontianak South	36	16			
Pontianak Southeast	39	18			
Pontianak East	43	20			
Pontianak North	30	14			
Total	219	100			
CRITERIA	FREQUENCY	PERCENT			
Micro	102	47			
Small	87	40			
Medium	30	14			
Total	219	100			
AGE	FREQUENCY	PERCENT			
Less than one year	39	18			
One to two years	33	15			
Two to three years	40	18			
Four to five years	26	12			
Five to ten years	42	19			
More than ten years	39	18			
Total	219	100			
SELLING METHOD	FREQUENCY	PERCENT			
Through electronic media (Electronic Money)	112	51			
Not through electronic media (Cash)	107	49			
Total	219	100			

Source: Processed Data 2021

4.3 Data Interpretation

Table 2: Coefficient of Determination							
Model Summary							
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate			
1	0.238365	0.056818	0.052471488	2.833837081			
a. Predictors: (Constant), KM							
2	0.356158	0.126849	0.118763826	2.44811406			
a. Predictors: (Constant), AM, KM							

Note: AM; Attitude_to_Money, KM: Knowledge_Management; FP: Financial_Performance

Table 3: F Test							
ANOVA							
Mod el		Sum of Squares	df	Mean Square	F	Sig.	
1	Regressi on	104.9782 958	1	104.9782 958	13.072 23	0.00 03	
	Residual	1742.647 275	21 7	8.030632 604			
	Total	1847.625 571	21 8				
a. Predictors: (Constant), KM							
b. Dependent Variable: AM							
2	Regressi on	188.0671 83	2	94.03359 15	15.689 88	0.00 00	
	Residual	1294.544 689	21 6	5.993262 45			
	Total	1482.611 872	21 8				
a. Predictors: (Constant), AM, KM							
b. Dependent Variable: FP							

Note: AM; Attitude_to_Money, KM: Knowledge_Management; FP: Financial_Performance

Table 4: t-Test						
Coefficients						
Mo del		Unstandar dized Coefficient s	Std. Error	Standard ized Coefficie nts Beta	t	Sig.
1	(Const ant)	17.31579 924	1.1312 942		15.30 619	0.00 000
	KM	0.181132 533	0.0500 981	0.23836 5159	3.615 554	0.00 037
a. Dependent Variable: AM						
2	(Const ant)	11.82662 32	1.4093 705		8.391 422	0.00 000
	KM	0.080364 534	0.0445 636	0.11806 033	1.803 366	0.07 272
	AM	0.276849 792	0.0586 444	0.30905 6191	4.720 818	0.00 000
a. Dependent Variable: FP						

Note: AM; Attitude_to_Money, KM: Knowledge_Management; FP: Financial_Performance

4.4 Research Hypothesis

- 1. Knowledge Management affects Attitude to money (Accepted)
- 2. Attitude to money can mediate the relationship between Knowledge Management and Financial Performance (Rejected).

4.5 Knowledge Management Influences on Attitude To Money

Understanding the various knowledge about management has a significant effect on changing attitude to money. This means that the higher knowledge management of MSME managers, the higher the attitude to money. Why? because knowledge management will direct someone to be able to have good financial behavior, which in turn will affect the selection of the right attitude to financial management, however, financial literacy also plays a role in attitude to money (Shih and Ke, 2013; Susilowati et al., 2020; Pereira and Coelho, 2020; Sohn et al., 2012). So, this research provides findings that knowledge management has a significant effect on changing attitude to money, and to strengthen this attitude, other supporting factors are needed such as financial behavior and financial literacy. Where in turn, having a good financial attitude will lead to the preparation of financial planning and a more optimal financial risk tolerance (Castro-González et al., 2020).

4.6 Attitude To Money Cannot Media the Relationship Between Knowledge Management And Financial Performance

Attitude to money cannot mediate the relationship between knowledge management and financial performance, where the relationship between

these two variables is statistically insignificant (0.07 > 0.05), which means that the existence of the attitude to money variable cannot mediate the relationship between knowledge management and financial performance. Why? because the role of attitude to money is still limited to behavioral changes in choosing the right decisions to manage finances, and not yet in efforts to improve financial performance in terms of sales and management. So in a simple logic that can improve the financial performance of course not only focus on choosing the right attitude to money and knowledge management, but also on other things, such as corporate social responsibility, transformative leadership, market orientation and prompt customer service and also on the Environmental Management System around the place of business (Cho and Lee, 2020; Eren et al., 2013; Kurtulmuş and Warner, 2015; Berraies and Bchini, 2019; Katsaros et al., 2020; Ali et al., 2019; Lu et al., 2020; Feng and Wang, 2014).

5. CONCLUSION

The variable of knowledge management of MSME actors in the city of Pontianak has a significant influence on the Attitude to money variable. The more knowledge management increases, the better and optimal behavior to money will also be. However, it turns out that the role of the attitude to money variable cannot mediate the relationship between knowledge management and financial performance.

LIMITATIONS

This research is limited to the selection of mediating variables, which only focuses on testing the role of the attitude to money variable. The sample is still limited and only focuses on the city of Pontianak.

SUGGESTIONS FOR FURTHER RESEARCH

Can add mediating variables such as financial behavior and financial literacy. Which of these two variables has a statistically stronger effect? The results of testing these two variables will be more interesting and innovative.

THANK-YOU NOTE

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APPENDIX

Knowledge Management (Darroch and McNaughton (2003) and personal modification)

- 1. I have sufficient knowledge when managing MSME operations
- 2. I have expertise in the field of preparing MSME financial reports
- 3. I am willing to teach every knowledge I have
- 4. I am able to explain well the basic concepts of productive MSME management
- 5. I can implement well, every theory explained during the employee training process
- I can apply and give good examples, the stages of operational activities that must be carried out by MSMEs starting from product manufacturing, packaging and marketing.

Attitude To Money (A. Ali et al. (2014) and personal modification)

- 1. Money brings happiness in life
- 2. At all times, I always know how much money I have in my wallet
- 3. Every day, I always know how much money I have in my savings
- 4. I am compelled to bargain the price when buying something
- 5. After buying something, I wonder if I can get the same thing for less
- I have a plan on how to invest the money I have, to prepare for uncertainty in the future

Financial Performance (Orobia et al. (2020) and personal modification):

- $1. \ \ The \ MSMEs \ that \ I \ manage \ experience \ sales \ growth \ every \ year$
- 2. The MSMEs that I manage experience profit growth every year
- 3. The MSMEs that I manage have increased the number of assets every year $\,$
- The MSMEs that I manage have increased the number of employees every year
- 5. The MSMEs that I manage have increased the number of product variations every year
- 6. The MSMEs that I manage have increased the number of branches every year.

